

The North Carolina Standard.

PHILO WHITE,
EDITOR, AND STATE PRINTER.

THE CONSTITUTION AND THE UNION OF THE STATES.....THEY "MUST BE PRESERVED."

RALEIGH, N. C....THURSDAY, AUGUST 4, 1836.

VOL. II....NO. 92.
THREE DOLLARS PER ANNUM.

THOMAS LORING, PUBLISHER AND PROPRIETOR. TERMS.

Three dollars per annum, payable half-yearly in advance; but it will be necessary for those living at a distance, or out of the State, to pay an entire year in advance. A subscriber failing to give notice of his desire to discontinue at the expiration of the period for which he may have paid, will be considered as having subscribed anew, and the paper continued, at the option of the Proprietor until ordered to be stopped; but no paper will be discontinued until all arrearages are paid.

Letters to the Editor or Proprietor, must come free of postage, or they may not be attended to.

Advertisements will be inserted at the rate of one dollar per square for three insertions. A liberal discount will be made to those who advertise by the year. Those sending in advertisements, will be good enough to mark the number of times they wish them inserted.

LOOK AT THIS!

THE NINTH CLASS OF THE NORTH CAROLINA STATE LOTTERY,

for 1836,
Will be drawn at ASHVILLE, Buncombe Co.
STEVENSON & POINTS, MANAGERS.

PRINCIPAL PRIZES:

- | | |
|------------|----------------|
| 1 Prize of | 5,000 Dollars. |
| 1 Prize of | 5,000 Dollars. |
| 1 Prize of | 2,000 Dollars. |
| 1 Prize of | 2,000 Dollars. |
| 1 Prize of | 2,000 Dollars. |

- | | |
|----------------------|---------------------|
| 10 Prizes of \$1000. | 10 Prizes of \$500. |
| 10 Prizes of \$400. | 10 Prizes of \$300. |
| 10 Prizes of \$200. | |

BESIDES MANY OF

100 Dollars, 50 Dollars, &c.

AMOUNTING IN ALL TO

180,000 DOLLARS.

Certificate for a package of ten Whole Tickets, \$23; for do of ten Half Tickets, \$11.50; for do of ten Quarter Tickets, \$5.75.

Whole Tickets \$4. Halves \$2. Quarters \$1.

July 28. 91—11.

Notice.

THE SUBSCRIBER would respectfully inform the Citizens of Raleigh and its vicinity, that he has on hand at his Mills, an assortment of **SAVED LUMBER,**

together with 400 Logs of different dimensions, with which he will be pleased to supply their orders.

His prices for Lumber, Corn Meal and Flour, are generally the same as his neighbors'. The proximity of his Mills to the City, therefore, offers a decided advantage to purchasers.

Bills of any kind furnished at only a short notice.

A. C. HINTON.

Hinton's Mills, July 28, 1836. 91—31.

Twenty Dollars Reward.

ON SUNDAY last the 17th inst. my negro, known by the name of

BURWELL DUNSON,

absconded from Mr. Shearman whose employment he was then in, I will give the above reward for his delivery to me in Wilmington or in any Jail in the State, all persons are cautioned against harboring him under the penalty of the Law. He is about six feet high, dark complexioned, and has a large scar on his left arm under his clothing near the shoulder, he is about 32 years of age, has an impediment in his speech and swings in walking, he will no doubt attempt to pass for a Free Man. He had on when he left, a dark mixed Coat with Steel Buttons, Blue Pantaloon, White Hat, he has with him, a drab colored frock coat, which he frequently wears, said negro was raised in the neighborhood of Raleigh, N. C.

ROBT. SIMPSON

Wilmington, N. C. July 28, 1836. 91—41.

CHEROKEE LANDS.

ON THE twenty-fourth day of October next, at the town of Franklin, in the county of Macon, State of North Carolina a public sale will commence and be kept open for the space of one week, and no longer, for the purpose of selling all the lands which have been surveyed and remain unsold, acquired by treaty from the Cherokee Indians, previous to 1830. The sale will be conducted by a commissioner appointed for that purpose.

EXECUTIVE DEPARTMENT.

July 18th 1836. 90—3m.

July 21. The Star, and Register; Western Carolinian and Fayetteville Journal, will insert the above 3 months, and send their accounts to the Executive Office.

Raleigh and Gaston RAILROAD OFFICE.

AN Instalment of 8 per cent. is required to be paid on all Shares of Stock subscribed in the Raleigh and Gaston Rail Road Company, on or before the first day of August next. Payments will be received at this office, or by Mr. Samuel Mordecai in Petersburg, Virginia, who is authorized to receive them. Interest will be required on all deferred payments.

By order of the Board of Directors,

GEO. M. MORDECAI, Prest.

Raleigh, June 2nd 1836. 85-2m.

Fresh LIME JUICE and Lemon Syrup.

JUST received, and for sale by

WILLIAMS, HAYWOOD & CO.

June 16th, 1836. 85-41.

Mr. Randolph's Will.—The General Court of Virginia has just decided that the will of Mr. Randolph, dated in December, 1821, with its codicil annexed, the codicil of 1826, the four codicils of 1828, and the codicil of 1831, written in London, should be admitted to probate as the last will and testament of that extraordinary man. The effect of these instruments is, we understand, to liberate his slaves and provide for their removal to one of the States or Territories. To Judge Tucker, his half brother, and to Mrs. Bryan, the daughter of a half sister, (to each) an estate is devised. The great bulk of the remaining

property is devised to Judge Leigh, but he having released all his interests, it will be distributed equally among Mr. R's next of kin. The Court was nearly unanimous, one Judge only dissenting. An appeal, we understand, was taken to the Court of Appeals.—Register.

A Suicide.—A widow woman named Bruchard, committed suicide at Ridgebury, Conn. lately by jumping into a well. She was eighty years old.

Farmer's Register.

MR. BUCHANAN'S LETTER.

WASHINGTON, June 30, 1836.

Gentlemen: I have hitherto delayed to answer your kind invitation, in behalf of the democratic citizens of Dauphin and the adjoining counties, to be present at the celebration of the 4th of July, at Harrisburg; cherishing the hope until the very last moment, that I might be able to attend. Such, however, is still the state of the public business before Congress, that I find myself compelled either to forego that pleasure, or to violate my public duty. I must therefore, though very reluctantly, deny myself the gratification of meeting many of my most valued friends upon an occasion which the present crisis in our State affairs has rendered peculiarly interesting.

Amidst the general burst of gratitude and joy which never fails to distinguish the successive returns of that day, which made us a free and independent people, it is deeply to be deplored that a dark and portentous cloud should, on the present anniversary, hang over the future prospects of Pennsylvania. This has arisen from the attempt made, by our last legislature, to perpetuate the existence of the Bank of the United States, by granting it a charter for a period of thirty years.

There was no State throughout the Union where the conduct of this bank had been more loudly condemned, than in Pennsylvania. A very large majority of our citizens were deeply and solemnly convinced, that this vast moneyed monopoly was dangerous to our liberties, and to the purity of our republican institutions. When General Jackson, in 1832, vetoed the charter to extend the duration of this Bank for a period of fifteen years, he placed himself before his country upon this very question. Notwithstanding the prodigious efforts of the Bank to defeat his re-election, victory did not desert the banner of the patriot chief now at the head of our Government. In this desperate struggle, Pennsylvania led the van. She was then, where I trust she always may be found, foremost in the onset in the cause of liberty against moneyed power. She deliberately and solemnly decided against the re-charter of the bank by a very large majority. At the Presidential election of 1832, this institution was doomed to destruction by the indignant democracy of the Union: and it was fondly hoped that this agitating question had been put at rest forever by the triumphant re-election of General Jackson.

But the Bank, during the session of 1833-4, made another and a still more desperate effort to obtain a re-charter from Congress. It attempted to extort from the sufferings which it inflicted upon the people of the United States, that which had been denied to it by their voluntary suffrages. The panic and the pressure which it then produced will be indignantly remembered as long as our country shall endure. They will be a beacon to warn future generations against the dangerous tendency of vast masses of associated wealth, controlled by a single will, in the form of legal monopolies. Every effort which eloquence could exert—every influential press which money could put in motion, was used for the purpose of rendering General Jackson odious in the eyes of the American people. He was denounced as a tyrant, a usurper, and a despot, and to such a height was public indignation raised against him, in many portions of the Union, that he received hundreds of anonymous letters, threatening him with the dagger of the assassin. Committee after committee waited upon him, to assure him that there was no mode of saving the commercial community from impending ruin and almost universal bankruptcy, but by restoring the public deposits to the Bank of the United States. In that event, its re-charter would have inevitably followed.

During the season of pressure and of panic, there was an awful pause throughout the land. The stoutest hearts quailed. Many of the warmest friends of the President were in a state of doubt and despondency. But he stood unmoved. He was the rock against which the storm beat in vain. And as if to convince all mankind that this scene of individual suffering and general distress had been produced by the Bank, merely for the purpose of promoting its own selfish views, it disappeared, as if by enchantment, at the very moment when the Bank abandoned the hope of extorting from the sufferings of the American people a restoration of the deposits and a consequent renewal of its charter. The troubled elements were then, instantly, hushed into peace, and universal prosperity once more beamed upon our country. The Bank proved by its own conduct, in immediately extending its loans, that the necessity for curtailment, which was its pretence for creating the pressure, had no existence whatever.

During this second struggle, which was much more terrific than the first, the people and the Legislature of Pennsylvania stood firm and unmoved. They again decided that this dangerous institution should not be re-chartered.

After all this, what opinion would we have formed of any individual who should have predicted that, within two short years, the Legislature of this very State would re-charter this very bank for a period of thirty years, with powers and with privileges greatly beyond what had ever been conferred upon it by Congress?—Would he not have been instantly denounced as a false prophet who desired to fix a foul stigma upon the fair character of the Keystone State! This bank re-chartered by the Legislature of Pennsylvania, and that, too, for thirty years; when the act of Congress, vetoed by the President, had limited its existence to only fifteen! Re-chartered with power to purchase and deal in all public stocks of the State—in all stocks of companies incorporated by the State for the construction of internal improvements—in all loans to such companies—and generally, in all other stocks pledged to it as security for debts and not duly redeemed; when Congress, dreading the influence which these stockjobbing powers might confer upon it, had, under its original charter, expressly denied to it all such dangerous privileges! Re-chartered with power to contract debts to double the amount of its capital; when its original charter had expressly declared that it should never owe more than that amount! And yet all this has become matter of history.

It has been said that this bank which, when chartered by the United States, we all believed to be dangerous to the rights and liberties of the people of the Union, ought not now to inspire us with alarm, because it has been re-chartered by a single State. But has this enemy which, for so long a period, maintained a doubtful contest against the democracy of twenty-four sovereign States, with Andrew Jackson at its head, become less formidable to the people of one of these States, within which it may now concentrate all its powers and all its energies? Has it changed its character by changing the source whence it derives its charter? Does your fee become less capable of injuring you, as your power of resistance becomes weaker and more contracted? Such arguments can deceive nobody.

The Bank of the United States as re-chartered by Pennsylvania, is the very same monopoly which has heretofore convulsed the country, with the same capital of \$35,000,000, owned by the same stockholders, except the United States, and guided by the same controlling will. Of its tremendous power, we can for some estimate form the testimony of its President, in 1830, before a committee of the Senate. He was asked the following question by General Smith of Maryland, the chairman of that committee: "Has the Bank at any time oppressed any of the State Banks?" His answer was, "never, there are very few banks which might not have been destroyed by an exertion of the power of the Bank." No person who has been an observer of passing events can doubt the truth of this testimony.

Let us pause and reflect for a moment upon the import of this sentence. "There are very few banks which might not have been destroyed by an exertion of its power." At the time this testimony was delivered, there were within the United States three hundred and twenty-nine State Banks, with an aggregate capital of about one hundred and ten millions of dollars. If it could really have destroyed all these banks, with very few exceptions, what power will it not be able to exert over the forty-four local banks of Pennsylvania, whose united capital, according to the last report of the Auditor General, did not amount to twenty millions of dollars?

A very great number of the most respectable citizens of Pennsylvania are deeply interested in these State Banks, as presidents, as directors, as cashiers, as stockholders and as borrowers. Their notes at present, constitute by far the greatest proportion of our circulating medium. There are but few individuals in the community whose pecuniary interests are not, either directly or indirectly, involved in some one of these institutions. And yet, judging the future by the past, these banks will probably all be within the power of the monster bank, which has been recalled into existence by the Legislature of Pennsylvania. I ask, then, what influence may not this bank exercise over the people of our State, through the agency of our local banks? From the very law of their nature—from the universal instinct of self preservation, they will be disposed to do the will of an institution which can either crush them at pleasure, or at least can render their business wholly unprofitable.

An idea of the extent of the current business of this bank may be formed from a statement made by Mr. Binney, in the House of Representatives on the 7th of January, 1834. His authority upon this subject cannot be questioned; because no gentleman ever had better means of information. According to this statement, during the year 1832, its domestic exchanges amounted to \$241,717,910; its foreign exchanges to \$13,456,737; and its discounts of notes and domestic bills stood at \$66,871,349.

But again, the immense capital and business of this bank, united with its influence over the State Banks, are very far from constituting all the elements of its power. It is a monopoly which combines in one solid phalanx, the large capitalists of this country and of Europe. Their union is rendered indissoluble; because the object and the pursuit of all are the same. They are, therefore, always ready to use their individual wealth and exercise their individual influence for the purpose of promoting the power of the bank. However odious the term may be, this bank has, in fact, created a moneyed aristocracy, whose common pursuit is the accumulation of wealth, and the distinction in society which wealth never fails to confer.

But as if all this were not sufficient, the Legislature have conferred upon this bank other means of acquiring influence over the people of Pennsylvania, the extent of which can scarcely be estimated. The cause of education and that of internal improvement are justly dear to the people of the State. Under this charter the bank is constituted the patron of both. The children of the commonwealth are to be educated by its money; and it may vest its means in stocks of, or loans to, companies incorporated by the Legislature for purposes of internal improvement. The enterprise of our citizens is known to the world; and when a rail road or a canal is about to be arrested for want of means, we all know what gratitude they would feel to the bountiful benefactor who should advance the money necessary for its completion. And what, to the bank, would be a subscription or a loan of one or two hundred thousand dollars to a corporation created for a highly popular and useful object, compared with the influence which it might thus acquire!

Is this, then such an institution as ought to be tolerated in Pennsylvania or any other free country? Liberty is Hesperian fruit, and can only be preserved by the watchful jealousy of freemen. Of all the governments under whose dominion the earth has been desolated, that of a moneyed corporation is the very worst. Let the extortions and the cruelty practised upon the suffering inhabitants of India, under the sway of the East India Company, attest the truth of this assertion. What may be the cause it is useless to determine; we know the effect.

We might feel the less alarm, if we had any assurance that the vast powers of this bank would not be exerted to accomplish political purposes; but, unfortunately, we cannot even indulge such a hope. As it has been re-chartered against the will of the democratic party, constituting a large majority of the people of Pennsylvania, in order to preserve its existence, it must engage in a political conflict with that party. Such is the very law of its nature. The two are from necessity antagonists. Hence the bank is already in the field contending for political power. It is not arrested in its career by the mighty arm of the people, it will gradually insinuate itself every where throughout the State, and coil itself around every interest of our citizens, until at last the whole power of legislation and government will be under its control. We may then have the forms of a free Government, whilst the substance has departed forever.

It was for these reasons, and many others which might be enumerated, that I stated, in answer to a communication from the Democratic Association of the Fourth Ward, Spring Garden, that the approaching struggle in Pennsylvania would be a struggle for life or for death. The democracy must either triumph over the bank, or the bank will crush the democracy. Thank Heaven! since that time, we have had abundant evidence that the free and manly spirit of the people is rising in its might. The mountains and the valleys of Pennsylvania are now resounding with the notes of preparation. The freemen of the State are coming to the rescue of their own beloved institutions.

The advocates of the bank have censured the democracy of other States, because they have loudly condemned the conduct of the Legislature of Pennsylvania in granting it a re-charter. It has been said that this is an improper interference with the rights of the State, and an attempt has been made to erect a State Rights party upon the foundation. The friends of the bank thus attempt to identify their favorite monopoly with a cause so justly popular. The bank is now in the field under the banner of the State Rights! This will astonish the republicans of every State throughout the Union. Can any man suppose that an institution which was tried and condemned, and doomed to destruction as dangerous to the rights and liberties of the people of all the States, whilst it existed under an act of Congress, should now find favor in the eyes of this very people merely because it has been chartered by the Legislature of a single State? In its very nature it can be little more of a State institution at present, than it was under its old charter. A single State cannot furnish employment for its immense capital. It would starve within such narrow limits. Hence we find that it is now shooting out its branch agencies into all parts of the Union. Ere long, they will be as numerous as its former branches. It will again overspread the land, unless the Legislatures of the respective States should take the alarm.

Let us do unto others as we would they should do unto us. What then would

have been the feelings of the people of Pennsylvania, had the Legislature of New York granted a re-charter to this institution? Would we not have proclaimed in their ears, that they had been guilty of a fraud upon the Union, by attempting to keep alive a National Institution which had been condemned as dangerous to the people of the other twenty-three States?—Would we not justly have considered it a violation of our State rights, and prohibited the introduction of a branch agency within our limits?

State rights, are best maintained by doing justice to all mankind, and requiring all men to do us justice. If we have first violated the rights of other States, by attempting, under State authority, to perpetuate the existence of an odious monopoly, which was national in its character, and must, from its very nature and the amount of its capital, continue to be national; we have no just cause to complain, if those whose rights we have thus invaded should denounce our conduct.

The doctrine of State rights, when correctly understood, is one, upon the practical maintenance of which not only the prosperity, but the preservation of the Union depends. Power, from its very nature, is always seeking to extend itself. The safety and harmony of our complicated system depend upon a strict construction of the powers of the General Government, especially in all cases where the rights of the States are concerned. These States have now become the weaker parties to our federal compact; and the constitution should contain a clear and plain warrant for any power, before it ought to be exerted in such a manner as to interfere with State sovereignty. The bank can never shield itself from popular indignation under theegis of State rights.

The enormous increase, within the last few years, of bank capital and paper circulation, has already inflicted and must still continue to entail many evils upon the community. Our manufactures, our farmers, our mechanics and our laborers, must all suffer greatly from this cause. It has been stated, in general terms, by authors who have written on the subject of political economy, that if you double the amount of the necessary circulating medium, in any country, you thereby double the nominal price of every article. "If when the circulating medium is fifty millions, and article should cost one dollar, it would cost two, if, without any increase of the uses of a circulating medium, the quantity should be increased to a hundred millions."

Although we cannot apply strict arithmetical rules to this subject, yet the proposition just stated approaches sufficiently near the truth to answer my present purpose. Let us then suppose that our currency has reached such a point of depreciation, on account of the extravagant issues of bank paper, that when compared with countries like France and England, where the circulating medium is confined within proper limits, an article which costs one dollar there would command one dollar and fifty cents in the United States. What are the consequences to our manufactures? A premium of fifty per cent. is thus given to foreign manufactures over those of domestic origin. For example, a piece of broad cloth costs one hundred dollars to the French manufacturer, he brings it here for sale, and, on account of the depreciation of our currency, he receives for it one hundred and fifty dollars; what is the advantage which he thus obtains? Being the citizen of a foreign country, he will not receive our bank notes in payment. He will take nothing home except gold and silver or bills of exchange, which are equivalent. He does not expend this money here, where he would be compelled to support his family and to purchase his labor and materials at the same rate of prices which he receives for his manufactures. This depreciation of our currency is, therefore, equivalent to a direct protection granted to the foreign over the domestic manufacturer. It is impossible that our manufacturers should be able long to sustain such an unequal competition.

Our farmers are placed precisely in the same situation. The effect of a depreciation in the currency is nominally to raise the price of all their productions. They are deluded for some time with the idea of receiving an increased price for a bushel of wheat without reflecting that every article they purchase has risen in the same proportion. These high prices, which are, in a great degree, nominal, so far as our own farmers are concerned, become real to the foreign farmer, as well as to the foreign manufacturer; because he also receives for his grain, not depreciated paper, but gold and silver or bills of exchange; and expends the amount in a country, where one dollar is worth one dollar and fifty cents in the United States. Great astonishment has been expressed at the importations of foreign wheat, especially from Bremen, which have recently taken place; but these arrivals must continue to increase in proportion to the continued depreciation of our paper currency. Ere long, foreign grain must come extensively into competition with that raised upon our own soil.

But of all classes of society those who suffer most, by this depreciation, are our mechanics and laborers. Their prices are fixed and generally known to the community. It is, therefore, difficult to change them; and they are always the last to rise

in proportion to the depreciation of the paper currency. Every thing advances before the price of their productions and their labor. They are soon made to feel, that although they nominally earn as much or even more than they did formerly, yet still, from the increased price of all the necessities of life, they cannot support their families. Hence the strikes for higher wages, and the feverish and excited feeling which exists among these useful and respectable classes of our citizens in many portions of the Union. I merely glance at these things.

This system of extravagant banking benefits nobody, except the shrewd, keen and intelligent speculator, who is able to obtain large loans from the banks and knows how to take advantage of the perpetual fluctuation in prices which a redundant paper currency never fails to produce. He sees in the general causes which operate upon the commercial world, when money is about to become scarce and when it will become plenty. He studies the run as a gambler does that of the cards. He knows when to buy and when to sell; and thus often realizes a large fortune in a few happy ventures. It is a system eminently calculated to make the rich richer and the poor poorer.

The rage for speculation which now pervades the land, is the curse of the present time. Gambling in stocks is infinitely worse in its effects upon the community than all other kinds of gambling united. Whilst the common gambler is shunned and detested by society, the gambler in stocks especially if he has been fortunate, is courted and respected. This spirit of stock jobbing is rapidly expending itself. It enables those who are initiated in the fluctuations of the paper money market, to take advantage of their less skillful neighbors and to accumulate rapid fortunes at their expense.

Of all the extraordinary privileges conferred upon the Bank of the United States, by our Legislature, beyond what it enjoyed under its old charter, the general power of stock jobbing is by far the most alarming. I have this moment received, from a friend, the copy of an act of assembly, approved the first day of April last, conferring this power, which I did not and could not believe existed whilst I was writing the former part of this letter. It is entitled, "An act requiring the banks of this Commonwealth to make quarterly statements to the Auditor General and for other purposes;" and in the midst of the second section, in seven short words, it bestows upon the bank the power "to purchase and hold any bank stock." There is no limitation, no restriction whatever upon the grant. The stocks of all the banks throughout the United States and Europe, may become the object of its speculations.

This bare proposition to incorporate a company, for thirty years, with a capital of thirty-five millions of dollars, for the purpose of dealing in stocks alone, would startle every mind. But our present condition is far worse than if such a company existed without other powers. This vast banking monopoly can make money plenty or make money scarce, at pleasure, by expanding or contracting its discounts. It will therefore know, with absolute certainty, when to purchase and when to sell stock. It will incur no risk—no hazard whatever. It can make the market just to suit itself. It will be in the situation of the gambler who has stocked the cards. There are now more than two hundred and fifty millions of bank stocks of the Bank of the United States. What a vast field for speculation is thus presented! Besides, it will possess the advantage of keeping its proceedings as a stock-jobber entirely secret, because its policy will be to employ confidential brokers of its own for this purpose.

As I have observed before, the whole amount of our State banking capital did not reach twenty millions of dollars, at the date of the last report of the Auditor General. This bank will then easily be able, should it think proper, to become the proprietor of sufficient stock, in the other banks of the Commonwealth, to influence and direct their operations, and thus bring them immediately under its influence and control.

The original charter to this bank strictly prohibited it from dealing in any such stocks; and I venture to say, without fear of contradiction from any individual, that if another Bank of the United States should ever hereafter be created by Congress, a proposition to confer such a general power of stock-jobbing upon it would not receive the vote of a single member of any political party in that body.

In conclusion, allow me to offer to the assembled company the following toast: The Democracy of Pennsylvania: It is now undergoing a fiery ordeal, from which it will emerge like gold seven times tried in the furnace.

Yours, very respectfully,

JAMES BUCHANAN.

Messrs. F. R. Shank, O. F. Johnson, Herman Alricks, Simon Cameron, and C. C. Rawn, Esqrs., committee.

Princeton College.—The number of students now in Princeton College, is 237. Of these, there are Senior 68, Juniors 72, Sophomores 72, Freshmen 25. This old institution is said to have never been in a more flourishing state than it is at present.